

§ 116-209.24. Parental loans.

(a) Policy. – The General Assembly of North Carolina hereby finds and declares that the making and insuring of loans to the eligible parents of students is fully consistent with and furthers the long established policy of the State to encourage, promote and assist education as more fully set forth in G.S. 116-201(a).

(b) Definitions. – As used in this section, the following terms shall have the following meanings:

- (1) "Obligations", "student obligations", or "student loan obligations" as defined under G.S. 116-201(b)(7) includes, unless the context indicates a contrary intent, parental obligations.
- (2) "Parent" means a student's mother, father, adoptive parent, or legal guardian of the student if such guardian is required by court order to use his or her own financial resources to support that student.
- (3) "Parental loans" means loans made or guaranteed by the Authority to a parent of an eligible student.
- (4) "Parental obligations" means obligations evidencing loans made pursuant to subsection (c) of this section.
- (5) "Student loans" includes, unless the context indicates a contrary intent, parental loans.

(c) Parental Assistance. – The Authority is authorized to develop and administer programs and perform all functions necessary or convenient to promote and facilitate the making and insuring of loans to parents of students in order to facilitate the vocational and college education of such students who are enrolled or to be enrolled in eligible institutions. The Authority is also authorized to provide such other services and loan assistance to parents of students as the Authority shall deem necessary or desirable for carrying out the purpose of this section and for qualifying for loans, grants, insurance, and other benefits and assistance under any program of the United States now or hereafter authorized fostering loans to eligible parents of students.

(d) Authorization to Buy and Sell Parental Obligations. – The Authority is hereby authorized and empowered to buy and sell parental obligations.

(e) Authorization to Issue Bonds. – The Authority is hereby authorized to provide for the issuance, at one time or from time to time, of bonds or revenue bonds, as such terms are defined in G.S. 116-201(4), in conformity with provisions of this section. (1981, c. 794, s. 1; 1987, c. 227, s. 9.)